

## Exhibit 10



Corporate Trust Services  
1420 Fifth Avenue, 7th Floor  
Seattle, WA 98101

**NOTICE OF DEFAULT**

July 16, 2007

Finisar Corporation  
1308 Moffett Park Drive  
Sunnyvale, CA 94089  
Attn: Chief Financial Officer  
Telephone No.: (408) 548-1000  
Facsimile No.: (408) 541-4154 and  
(408) 541-9579

**Via Facsimile and Overnight Courier**

Finisar Corporation  
1389 Moffett Park Drive  
Sunnyvale, CA 94089  
Attn: John E. Drury, Vice President, Corporate  
Controller and Acting Chief Financial Officer

Re: Finisar Corporation 2½% Convertible Subordinated Notes Due 2010

Dear Mr. Drury:

As you know, U.S. Bank Trust National Association ("U.S. Bank" or "Trustee") serves as indenture trustee for holders of the above-referenced 2½% Convertible Subordinated Notes ("Notes") issued by Finisar Corporation ("Company") pursuant to an Indenture dated as of October 15, 2003 ("Indenture"). All capitalized terms used in this notice but not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

The Indenture requires the Company to file with the SEC, and provide copies to the Trustee within 15 days after such filing, its annual and quarterly reports, information, documents and other reports which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. The Indenture also requires the Company to comply with Section 314(a) of the TIA.

As previously advised, the Company failed to file a Form 10-Q with the SEC for its fiscal quarters ending October 29, 2006 and January 31, 2007, and these failures have ripened into two separate Events of Default under the Indenture. The Company also has failed to file its Form 10-K for the fiscal year ended April 30, 2007 ("Default"). The Company's failure to file its Form 10-K with the SEC on or before June 29, 2007, and deliver a copy to the Trustee, constitutes a Default under Section 4.02 of the Indenture and under Section 314(a) of the TIA.

Accordingly, the Trustee hereby (i) notifies the Company that a Default occurred under the Indenture when the Company failed to file the Form 10-K with the SEC on or before June 29, 2007 and failed to deliver a copy of the Form 10-K to the Trustee, and (ii) demands that the Company remedy the Default. This letter constitutes a Notice of Default, as required under Section 6.01 of the Indenture. Failure by the Company to cure the Default within sixty (60) days of this Notice of Default will constitute an additional Event of Default under the Indenture.


By informing the Company of the existence of the Default identified herein, the Trustee is not waiving any other defaults or Events of Default that may have occurred under the Indenture. In addition, the Trustee reserves all of its rights and remedies available under the Indenture, the Notes, or applicable law upon the occurrence of a default or Event of Default.

The Indenture and the Notes remain in full force and effect in accordance with their original terms. Nothing in this letter, any other correspondence, or any oral communications between the Trustee and the Company should be construed to be a waiver, modification or release of any breach, default or Event of Default, whether now existing or hereafter arising, or any of the Trustee's rights and remedies under the Indenture and related documents and at law.

Do not hesitate to contact me should you have any questions.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

By   
Diana Jacobs  
Vice President

cc: Michael B. Fisco, Esq.  
Sterling A. Brennan, Esq.  
L. Rex Sears, Esq.

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Finisar Corporation  
1389 Moffett Park Drive  
Sunnyvale, CA 94089  
Attn: John E. Drury, Vice President, Corporate  
Controller and Acting Chief Financial Officer

Re: Finisar Corporation 2½% Convertible Senior Subordinated Notes Due 2010

Dear Mr. Drury:

As you know, U.S. Bank Trust National Association ("U.S. Bank" or the "Trustee") serves as indenture trustee for holders of the above-referenced 2½% Convertible Senior Subordinated Notes ("Notes") issued by Finisar Corporation ("Company") pursuant to an Indenture dated as of October 12, 2006 ("Indenture"). All capitalized terms used in this notice but not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

The Indenture requires the Company to file with the SEC, and provide copies to the Trustee within 15 days after such filing, its annual and quarterly reports, information, documents and other reports which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. The Indenture also requires the Company to comply with Section 314(a) of the TIA.

As previously advised, the Company failed to file a Form 10-Q with the SEC for its fiscal quarters ending October 29, 2006 and January 31, 2007, and these failures have ripened into two separate Events of Default under the Indenture. The Company also has failed to file its Form 10-K for the fiscal year ended April 30, 2007 ("Default"). The Company's failure to file its Form 10-K with the SEC on or before June 29, 2007, and deliver a copy to the Trustee, constitutes a Default under Section 4.02 of the Indenture and under Section 314(a) of the TIA.

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Accordingly, the Trustee hereby (i) notifies the Company that a Default occurred under the Indenture when the Company failed to file the Form 10-K with the SEC on or before June 29, 2007 and failed to deliver a copy of the Form 10-K to the Trustee, and (ii) demands that the Company remedy the Default. This letter constitutes a Notice of Default, as required under Section 6.01 of the Indenture. Failure by the Company to cure the Default within sixty (60) days of this Notice of Default will constitute an additional Event of Default under the Indenture.


By informing the Company of the existence of the Default identified herein, the Trustee is not waiving any other defaults or Events of Default that may have occurred under the Indenture. In addition, the Trustee reserves all of its rights and remedies available under the Indenture, the Notes, or applicable law upon the occurrence of a default or Event of Default.

The Indenture and the Notes remain in full force and effect in accordance with their original terms. Nothing in this letter, any other correspondence, or any oral communications between the Trustee and the Company should be construed to be a waiver, modification or release of any breach, default or Event of Default, whether now existing or hereafter arising, or any of the Trustee's rights and remedies under the Indenture and related documents and at law.

Do not hesitate to contact me should you have any questions.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

By   
Diana Jacobs  
Vice President

cc: Michael B. Fisco, Esq.  
Sterling A. Brennan, Esq.  
L. Rex Sears, Esq.



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Finisar Corporation  
1389 Moffett Park Drive  
Sunnyvale, CA 94089  
Attn: John E. Drury, Vice President, Corporate  
Controller and Acting Chief Financial Officer

Re: Finisar Corporation 5¼% Convertible Subordinated Notes due 2008

Dear Mr. Drury:

As you know, U.S. Bank Trust National Association ("U.S. Bank" or the "Trustee") serves as indenture trustee for holders of the above-referenced 5¼% Convertible Subordinated Notes ("Notes") issued by Finisar Corporation ("Company") pursuant to an Indenture dated as of October 15, 2001 ("Indenture"). All capitalized terms used in this notice but not otherwise defined shall have the meanings ascribed to such terms in the Indenture.

The Indenture requires the Company to file with the SEC, and provide copies to the Trustee within 15 days after such filing, its annual and quarterly reports, information, documents and other reports which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. The Indenture also requires the Company to comply with Section 314(a) of the TIA.

As previously advised, the Company failed to file a Form 10-Q with the SEC for its fiscal quarters ending October 29, 2006 and January 31, 2007, and these failures have ripened into two separate Events of Default under the Indenture. The Company also has failed to file its Form 10-K for the fiscal year ended April 30, 2007 ("Default"). The Company's failure to file its

Form 10-K with the SEC on or before June 29, 2007, and deliver a copy to the Trustee, constitutes a Default under Section 4.02 of the Indenture and under Section 314(a) of the TIA.

Accordingly, the Trustee hereby (i) notifies the Company that a Default occurred under the Indenture when the Company failed to file the Form 10-K with the SEC on or before June 29, 2007 and failed to deliver a copy of the Form 10-K to the Trustee, and (ii) demands that the Company remedy the Default. This letter constitutes a Notice of Default, as required under Section 6.01 of the Indenture. Failure by the Company to cure the Default within sixty (60) days of this Notice of Default will constitute an additional Event of Default under the Indenture.

By informing the Company of the existence of the Default identified herein, the Trustee is not waiving any other defaults or Events of Default that may have occurred under the Indenture. In addition, the Trustee reserves all of its rights and remedies available under the Indenture, the Notes, or applicable law upon the occurrence of a default or Event of Default.

The Indenture and the Notes remain in full force and effect in accordance with their original terms. Nothing in this letter, any other correspondence, or any oral communications between the Trustee and the Company should be construed to be a waiver, modification or release of any breach, default or Event of Default, whether now existing or hereafter arising, or any of the Trustee's rights and remedies under the Indenture and related documents and at law.

Do not hesitate to contact me should you have any questions.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

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Diana Jacobs  
Vice President

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L. Rex Sears, Esq.